the Wealth Tax Act have been issued, is 31-3-95, and the limitation dates for assessment year 1991-92 and 1992-93 are 31-3-94 and 31-3-95 respectively.

(f) Yes, Sir.

(g) The partnership firms in which Ms. Jayalalitha is a partner alongwith Mrs. Sasikala, as admitted in the returns, are :

1. M/s. Jaya Publications
2. M/s. Sasi Enterprises.

Uti's Term Lending Functioning

152. DR. ISHWAR CHANDRA GUPTA: Will the Minister of FINANCE be pleased to state :

(a) whether Government propose to segregate Unit Trust of India's term lending functions from mutual fund activities;

(b) If so, what are the reasons therefor;

(c) the discrepancies noticed in the functioning of UTI so far;

(d) whether the bifurcation of the organisation will affect public deposits; and

(e) the names of the institutions of which UTI lend money and at wnat rates of interests ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) to (d) The Government is examining all aspects relating to the Unit Trust of India in connection with the proposal to bring its mutual fund schemes under the regulatory framework of Securities and Exchange Board of India. At present, there is no formal proposal to segregate UTI's term lending functions from mutual fund activities. No discrepancies in the functioning of UTI have come to the notice of the Government.

(e) UTI extends loans to leading financial institutions such as IDBI, ICICI, IFCI, Indian Railway Finance Corporation, HDFC and also to large public sector undertakings. At present, the rate of interest charged on the loans is 16.5% per annum.

Release of DA to Central Government Employees

153. SHRI TRILOKI NATH CHATURVEDI :

DR. MURLI MANOHAR JOSHI :

Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that Government have decided to freeze D.A., bonus and LTC to Central Government employees with immediate effect;

(b) if so, what are the details and reasons for such a move; and

(c) if the answer to part (a) above be in the negative by when Government propose to release the DA instalment to Central Government employees which became due on 1st January, 1993 ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY) : (a) No. Sir.

(b) Does not arise.

(c) Additional instalment of Dearness Allowance due w.e.f. 1-1-1993, to the Central government employees has been released.

Control over stock markets

154. SHRI B. K. HARIPRASAD : Will the Minister of FINANCE be pleased to state what steps Government proposed to take to clean up the stock markets of non-descript companies who promote fiction and disappear after collecting crores of rupees from the pockets of small investors ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : The material will be collected and laid on the Table of the House.

RBI approval for appointments in banks

155. SHRI MD. SALIM : Will the Minister of FINANCE be pleased to state :

(a) whether appointment of high officials in public sector and foreign banks are cleared by the RBI; and

(b) if so, whether some of the recent postings got the approval of the RBI specially in foreign banks ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) The appointments of whole-time directors on the boards of the public sector banks and the Chief Executive Officers of the foreign banks operating in India are made in consultation with Reserve Bank of India or previous approval of the Reserve Bank of India in accordance with the provisions contained in the relevant statutes.

(b) Reserve Bank of India has reported that all such recent appointments, including those in the foreign banks operating in India, have been made in consultation with/ with previous approval of the Reserve Bank of India.

Impact of Gold Bond Scheme on smuggling

156. SHRI CHATURANAN MISHRA :
SHRI N. GIRI PRASAD :
SHRI ISHWAR CHANDRA GUPTA :

Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that the Gold Bond Scheme opened on the 15th March, this year will have a negative impact on curbing smuggling;

(b) whether Government's attention has been drawn to the report which appeared in the Times of India of the 8th April, 1993 in this respect; and

(c) if so, what is Government's reaction to the fears expressed therein ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY) : (a) Since the Scheme was introduced only from 15-3-93, it is too early to give any comments on the negative impact of Gold Bond Scheme on curbing smuggling activity.

(b) and (c) Yes Sir. Government's attention has been drawn to the news report in question. The fears expressed in the report are a matter of concerned to the Government.

The increased in the gold prices in Indian market is as shown below :

Rs. 4080 per 10 gms. on 15-3-93 to Rs. 4090 on 30-3-93 and Rs. 4320/- on 21-4-93.

This increase in the price does not appear to indicate as increase in smuggling as it can be due to demand being more than availability of gold.

The liberalised import policy of gold has certainly a dampening effect on the smuggling of gold.

The anti-smuggling agencies remain vigilant against smuggling of contraband including gold.

Merger of associate banks of State Bank group

157. SHRI RAM NARESH YADAV : Will the Minister of FINANCE be pleased to state :

(a) whether Government have taken any final decision on the resetting of the Associate Banks of State Bank Group by merging all Associate Banks;